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MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF THE ASTRONOMICAL SOCIETY OF THE PACIFIC, HELD AT STUDENTS' OBSERVATORY, BERKELEY, ON APRIL 11, 1913, AT 7:30 P. M.

President McADIE in the chair. Other Directors present were AITKEN, TOWNLEY, CRAWFORD, CUSHING, MARKWART, CORNISH and RICHARDSON.

The minutes of the last meeting, as printed in the Publications, were approved.

Application for life membership in the society was received from Mr. JAMES D. MADDRILL and favorably acted upon by unanimous vote.

The following report of the Finance Committee was received and approved.

SAN FRANCISCO, CAL., February 7, 1913.

The President and Board of Directors, Astronomical Society of the Pacific.

GENTLEMEN: Pursuant to a resolution of your Board, passed at the meeting of January 25th, 1913, authorizing the Finance Committee, in conjunction with the President, to invest two or three thousand dollars of the banked funds of the society in interest-bearing bonds of proved security, your committee begs to report as follows:—

Under date of February 4th, 1913, it purchased, through the house of Rollins & Sons, of this city, three General Mortgage Gold Bonds of the Los Angeles Gas & Electric Company, numbered respectively 712, 713 and 714. These bonds, which are of the par value of $1000.00, bear interest at 5%, payable on the first days of January and July and mature on July 1st, 1934.

The price paid was $996.25 per bond which, with accrued interest up to and including February 4th, and commissions to brokers, gave a bill of $3,012.50, as follows:—

3 bonds @ $996.23	$2988.75
Interest to Feb. 4th	16.25
Commissions	7.50
	$3012.50

The bonds have been apportioned among the various funds as follows:—

Bond No. 712 to Life Membership Fund.
One half of Bond No. 713 to the William Alvord Fund.
One half of Bond No. 713 to the John Dolbeer Fund.
One half of Bond No. 714 to the Library Fund.
One half of Bond No. 714 to the Bruce Medal Fund.

Your committee begs to further report that it has secured, through the firm of Rollins & Sons, the following statement showing the present market values of bonds held by the society:—

Two Oakland Transit Cons. 5s, due July 1, 1932	$ 2,040.00
Two So. Pac. Coast Ry. 1st Mtg. 4s, due July 1, 1937	1,840.00
Three Sunset T. & T. Cons. 5s, due October 1, 1929	3,120.00
Three C. C. Water Co. 1st Mtg. 5s, due July 1, 1915	2,985.00
Two Edison Elec. Co. of L. A. 5s, due Sept. 1, 1932	2,040.00
Two Bay Cos. Pow. Co. 5s, due Sept. 1, 1933	2,030.00
Total	$14,055.00

The cost of the above mentioned securities to the society was as follows.—

Two Oakland Transits	$ 2,080.00
Two So. Pac. Coast Ry.	2,000.00
Three Sunset T. & T.	3,252.06
Three C. C. Water Co.	3,106.50
Two Edison Elec. Co.	1,954.44
Two Bay Cos. Power Co.	2,025.00
Total	$14,418.00

It will be seen that if these bonds are held by us until maturity the original premiums paid by the society will be wiped out and a future deficit must result. Accepting the schedule of Rollins & Sons as correct, the present depreciation is as follows:—

On Oakalnd Transits	$ 40.00
On Sunsets	132.00
On C. C. Water Co.	121.50
Total	$293.50

It will be noticed that the depreciation in the bonds of the South Pacific Coast Ry. is not considered here because the society purchased them at par. In the case of the Edison Electric Co.'s bonds and those of the Bay Counties Power Co., both of which, according to the Rollins schedule, have appreciated in value since purchased by the society, the former were secured at a little less than par and the latter at a little over.

With a view to meet this situation gradually and avoid any embarrassment to the accounts of the society which might arise from any of the bonds being called in, or which might result if they were all permitted to mature before charging off the premiums, the Treasurer has been instructed to accept the valuations as given by Rollins & Sons and to charge off on his accounts for the current fiscal year fifty per cent of the recognized depreciation on the Oakland, Sunset and C. C. Water Co.'s bonds.

Respectfully submitted,

CHAS. S. CUSHING,
A. H. MARKWART,
Finance Committee.

There being no other business, the meeting adjourned.

D. S. RICHARDSON,
Secretary.